



Q1 2026 Results

Conference call and webcast for investors and analysts

Agenda

Q1 2026 performance

Luke Miels

Growth drivers

Nina Mojas and Deborah Waterhouse

Pipeline progress

Tony Wood

Q1 2026 financial performance

Julie Brown

Summary and Q&A

Luke Miels, Nina Mojas, Deborah Waterhouse, Tony Wood,
Julie Brown and David Redfern

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A number of adjusted measures are used to report the performance of our business, which are non-IFRS measures. These measures are defined and reconciliations to the nearest IFRS measure are available in the Group's Q1 2026 Results and the Group's Annual Report on Form 20-F for FY 2025.

All expectations, guidance and outlooks regarding future performance and the dividend should be read together with the section "Guidance and outlooks, assumptions and cautionary statements on pages 44-45 of our stock exchange announcement of the Group's Q1 2026 Results, the section "Assumptions and basis of preparation related to 2026 guidance, 2021-26 and 2031 outlooks" in the Appendix of this presentation and the statements on page 328 of the Group's Annual Report for FY 2025.

Q1 2026 performance: strong sales growth and earnings delivery

Sales

£7.6bn

+5%

Core operating profit

£2.7bn

+10%

Core EPS

46.5p

+9%

Cash generated from
operations

£1.4bn

Dividend per share

17p

Responsible Business rating

On track¹

2026 guidance: sales growth 3-5% and core operating profit and core EPS growth 7-9%

Key focus areas to drive value

Deliver growth

Maximise launch of next wave products, ensure success in overall operational execution

Accelerate R&D

Focus on bringing late-stage pipeline to patients faster and executing BD

Simplify how we work

Reduce complexity, focus resources on what matters most and embrace AI/tech to drive agility



Growth drivers

Nina Mojas, President, Global Product Strategy

Deborah Waterhouse, CEO, ViiV Healthcare and President, Global Health

Q1 growth driven by Specialty Medicines and *Shingrix*

Total Group

£7.6bn, +5%

Specialty Medicines

£3.2bn, +14%

Vaccines

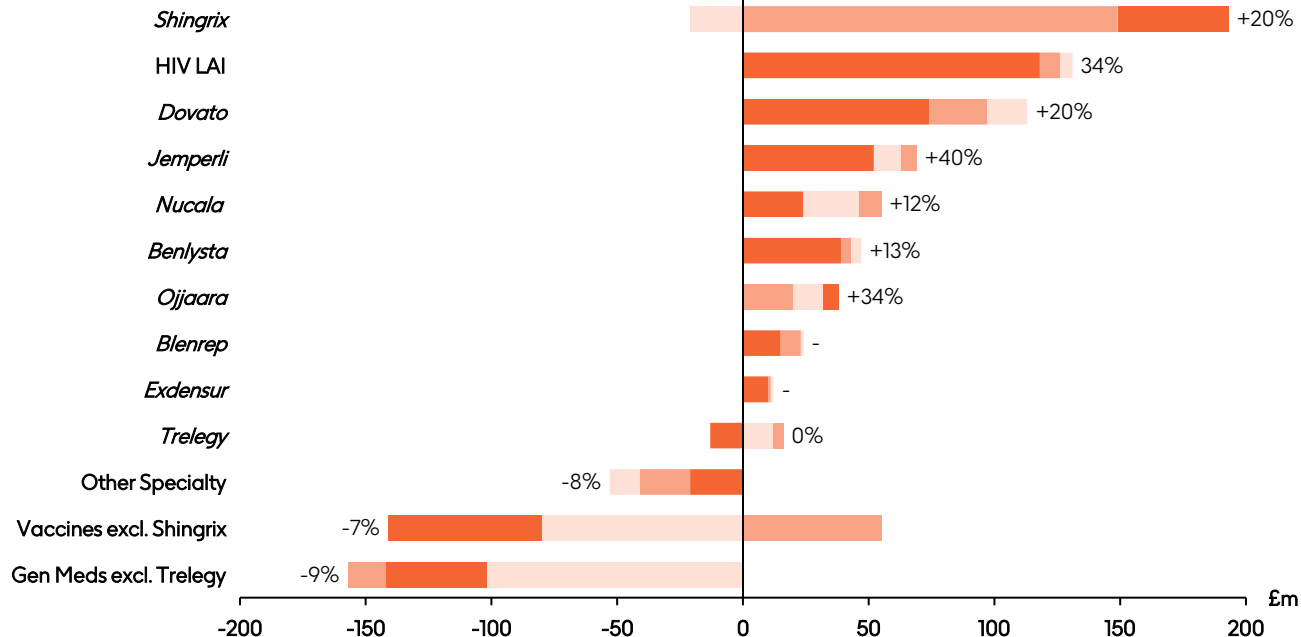
£2.1bn, +4%

General Medicines

£2.3bn, -6%

Q1 key sales drivers

Incremental Growth (£m) / CER Growth %



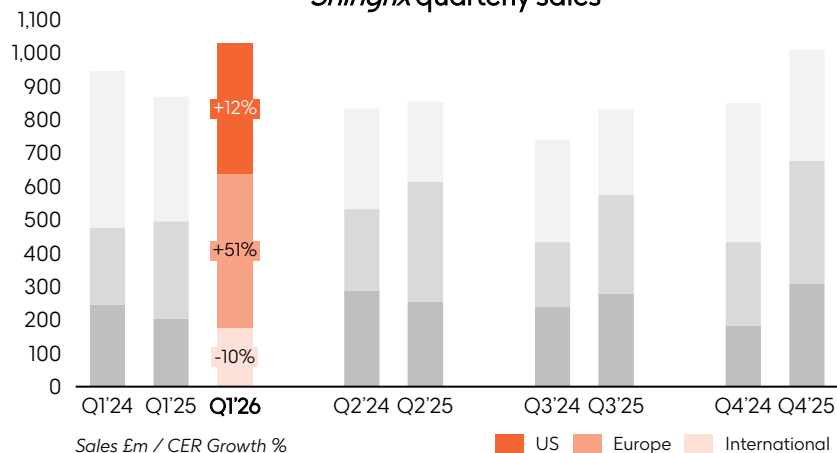
Key products driving growth

Shingrix

£1,026m (+20%)

- Strong EU demand and US inventory movements
- US cumulative IZ rate of 45% expect to grow 2-4% per year
- Ex-US ~11% IZ rate in top 10 markets

Shingrix quarterly sales



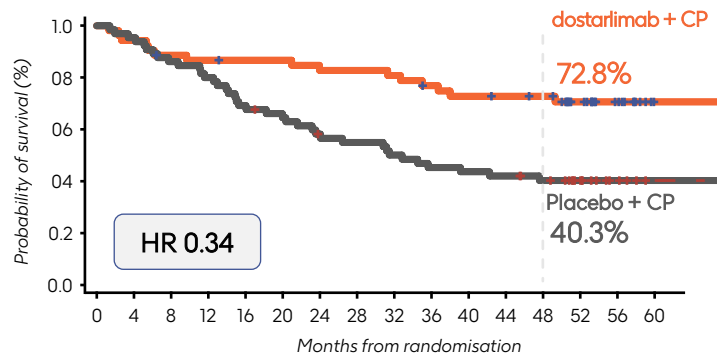
Jemperli

£232m (+40%)

- Only PD1 (+CP) with significant OS data in EC
- AZUR-1 Phase II pivotal data in rectal cancer H2 2026

RUBY: OS benefit maintained at 4 years¹

66% reduction in risk of death in dMMR/MSI-H EC patients

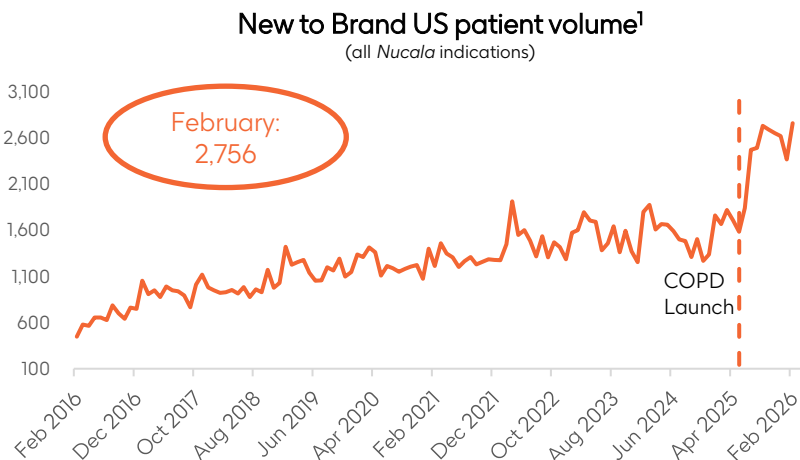


Strong *Nucala* COPD launch and early signals for *Exdensur*

Nucala

£484m (+12%)

- Total NBRx growing 65% after successful COPD launch in US
- US market share in COPD now ~45%
- China COPD bio-naïve share >40%, ~2 months after launch



Exdensur

£11m with strong HCP interest and intent to prescribe

Permanent J-code, expected in July to unlock further access



Only ~30% eligible patients receiving a biologic²



97% patients prefer six monthly dosing³

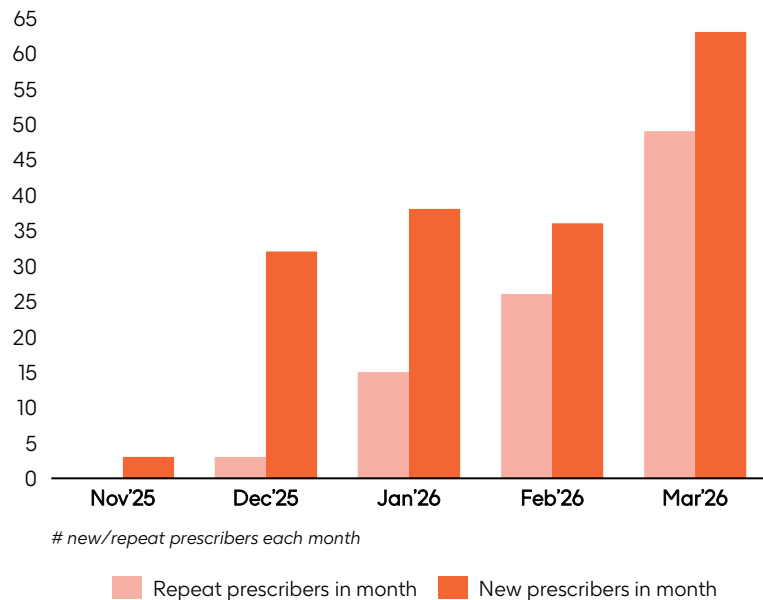


65% patients discontinue short acting biologics in first 12 months⁴

Blenrep: early launch success with strong indicators for future growth

Community-ready anti-BCMA ADC for multiple myeloma

US prescriber trend¹



Blenrep

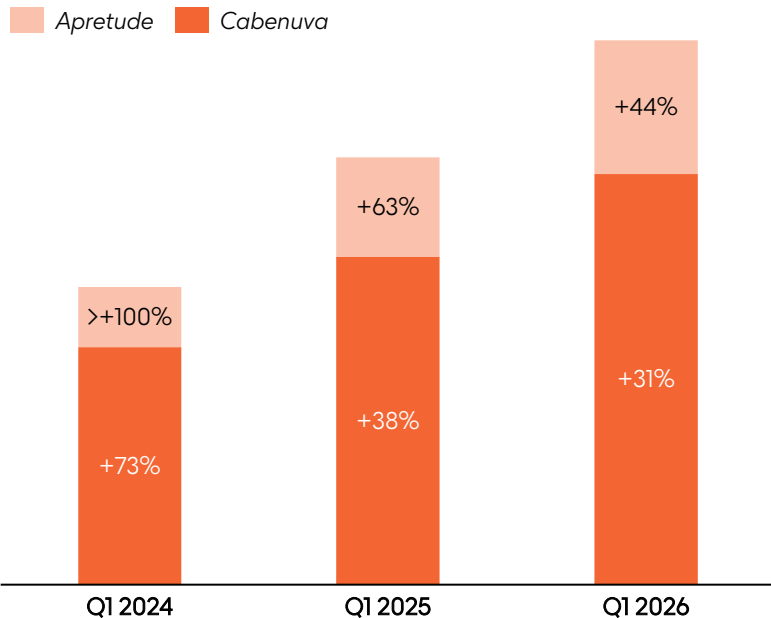
£23m in Q1

Motivated network of stakeholders

- US patient split: 57% community, 43% academic²
- 70% of US community patients not eligible for CAR-T, 50% not eligible for bispecifics³
- 71% of top 200 accounts have 2 ECPs educated within 5 miles
- 19 regulatory approvals in 2L including China in April

Long-acting portfolio powers HIV growth and market share

Continued momentum across LAI portfolio



CER growth %

HIV: £1,824m (+10%)

- Cabenuva: £368m (+31%)
- Apretude: £120m (+44%)
- Dovato: £666m (+20%)

Competitive execution drives market transition to LAIs

- >70% of HIV growth driven by LAI portfolio
- >1/3 total US HIV sales from LAIs
- 79% Cabenuva product switches in US from competitors¹

INSTIs + novel assets define the next wave of HIV innovation

- Gold standard INSTI-led pipeline
- 3x yearly launches for treatment and PrEP on track
- VHI84 - potential 3rd-gen INSTI, IP through at least 2040
- CROI data supports potential for twice-yearly treatment



Pipeline progress

Tony Wood, Chief Scientific Officer

Further pipeline acceleration and progress across late-stage assets

Pipeline acceleration

2025

7 pivotal trial starts across:

ris-rez	2L/3L ES-SCLC
velzatinib	2L GIST
efimosfermin	F2/F3 MASH
Exdensur	COPD

2026

10 pivotal trial starts across:

mo-rez	OC and EC
ris-rez	Genitourinary cancers
velzatinib	1L GIST
efimosfermin	F4 MASH
3x yearly treatment	HIV

5 pivotal readouts in 2026

- H1: Positive phase III readout for bepirovirsen in CHB
- H2:
 - camlipixant for RCC
 - *Jemperli* for dMMR/MSI-H RC
 - *Exdensur* for EGPA
 - 3x yearly PrEP for HIV

Business development

2 completed acquisitions

- ozureprubart in food allergy in phase II
- HS235 in phase I moving to phase II

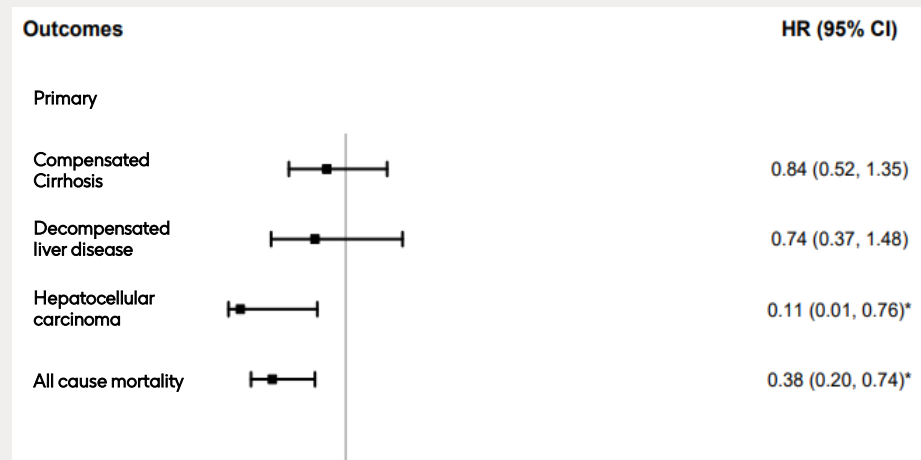
Priorities

- Deliver pipeline value
- Shorten development timelines
- Access world-leading innovation through BD

Bepirovirsen: functional cure for patients with chronic hepatitis B

<3% of CHB patients receive treatment; >1m die each year from liver complications¹

Association of HBsAg loss and clinical outcomes²



B-Well 1 & 2

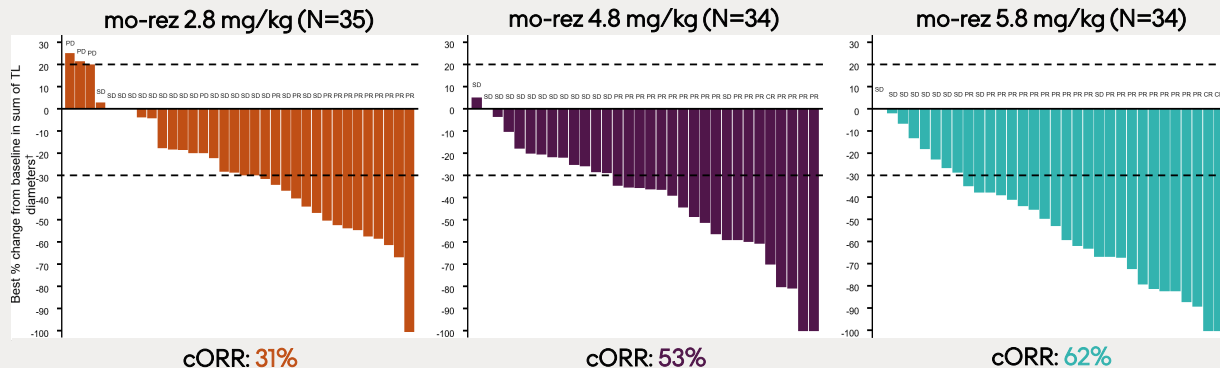
- Statistically significant and clinically meaningful improvement in functional cure rate
- Full data at **EASL in May**

Two thirds of potential global commercial opportunity in two major markets:

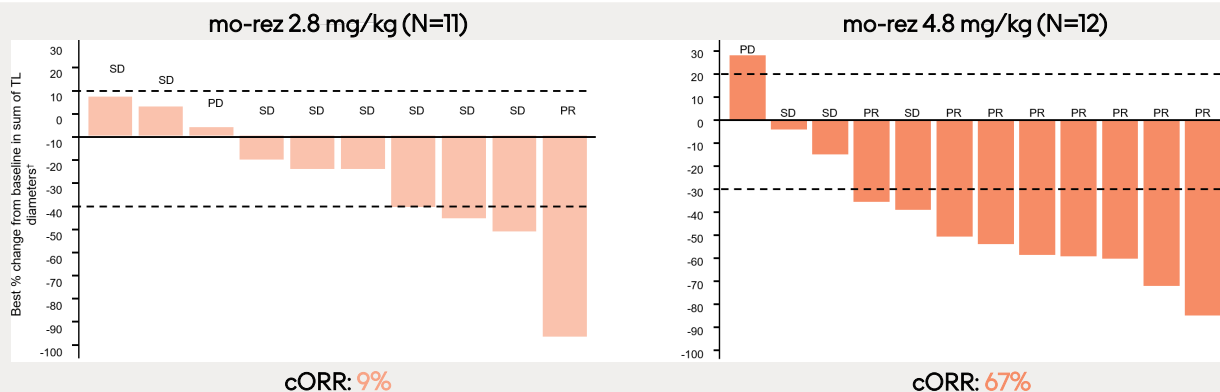
- **US:** Breakthrough Therapy designation April 2026, PDUFA date of 26 October
- **China:** Accepted for Priority Review, April 2026

Mo-rez (B7-H4) – acceleration into 5 pivotal studies in OC and EC

PROC*



EC**



PROC ORR 62% at 5.8mg

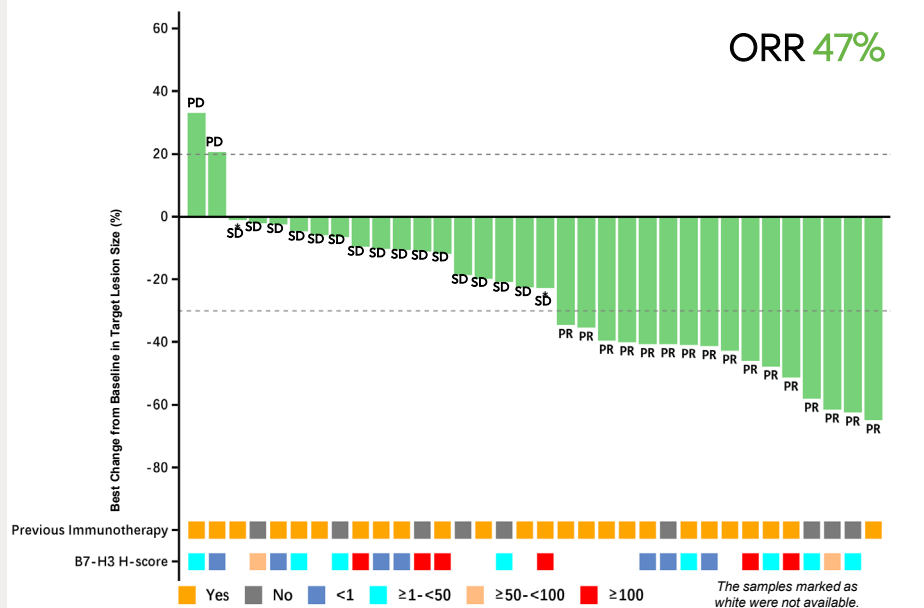
EC ORR 67% at 4.8mg

- Responses observed across a range of B7-H4 expression levels
- Manageable safety profile
- 5 pivotal trial starts for mo-rez this year

Ris-rez (B7-H3) - promising phase I data in NSCLC

ARTEMIS-101 2L+ NSCLC¹; n=40

ORR 47%



47% ORR; 12 m DoR; Median PFS 14m

- Hansoh's ARTEMIS-101: 2L+ nsq NSCLC presented as a plenary at AACR
- No Grade 3 ILD observed
- Hansoh Phase III NSCLC recruiting

Acquisition of 35Pharma and HS235, a potentially BIC activin signalling inhibitor in pulmonary hypertension



High unmet need

~50% 5-year survival rate in PH with limited disease-modifying therapies¹



Potential best-in-class asset

Differentiated activin signalling inhibitor¹ with favourable safety profile and potential for metabolic benefits



Strategic fit

Builds on existing expertise; leveraging extensive respiratory and fibrosis capabilities



Specialty commercial profile

Patients managed in Centres of Excellence by pulmonologists and cardiologists

Development milestones – acceleration into Phase II



Phase I complete



PoC initiating 2026



Phase II data 2027



2031+ launch



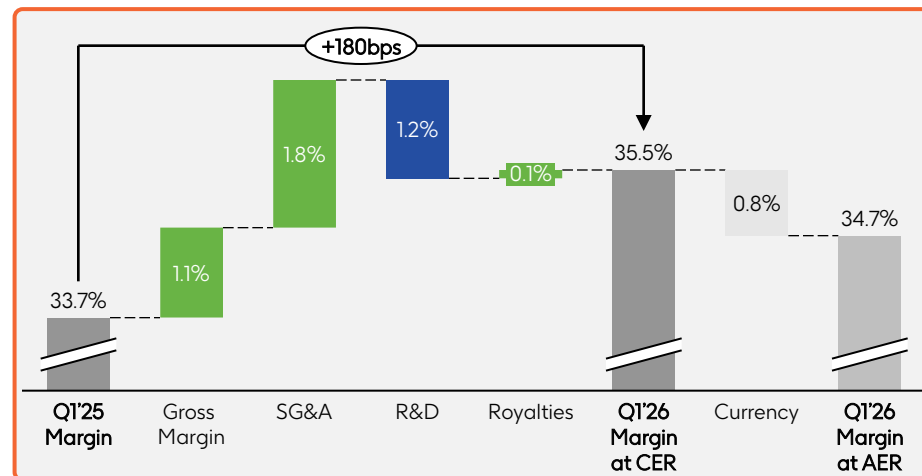
Q1 2026 financial performance

Julie Brown, Chief Financial Officer

P&L leverage and accelerated pipeline investment

Core results	Q1 2025 £m	Q1 2026 £m	AER %	CER %
Sales	7,516	7,629	2	5
Cost of sales	(1,726)	(1,701)	(1)	0
Gross profit	5,790	5,928	2	6
Gross profit margin	77.0%	77.7%	+70bps	+110bps
SG&A	(2,060)	(1,980)	(4)	(2)
Research and development	(1,377)	(1,493)	8	12
Royalties	180	195	8	8
Operating profit	2,533	2,650	5	10
Operating profit margin	33.7%	34.7%	+100bps	+180bps
Earnings per share	44.9p	46.5p	4	9

Total results	Q1 2025 £m	Q1 2026 £m	AER %	CER %
Total operating profit	2,216	2,293	3	9
Total operating profit margin	29.5%	30.1%	+60bps	+130bps
Total earnings per share	39.7p	43.2p	9	15



- Sales +5%, operating profit +10% & OP margin +180bps
- Gross margin benefitted from product mix
- SG&A -2% benefitting from legal settlements, underlying SG&A +2%
- R&D +12% driven by accelerated pipeline investment
- Tax rate 18.3%
- Core EPS +9%, including benefit from share buyback

Cash generation supporting investment in growth

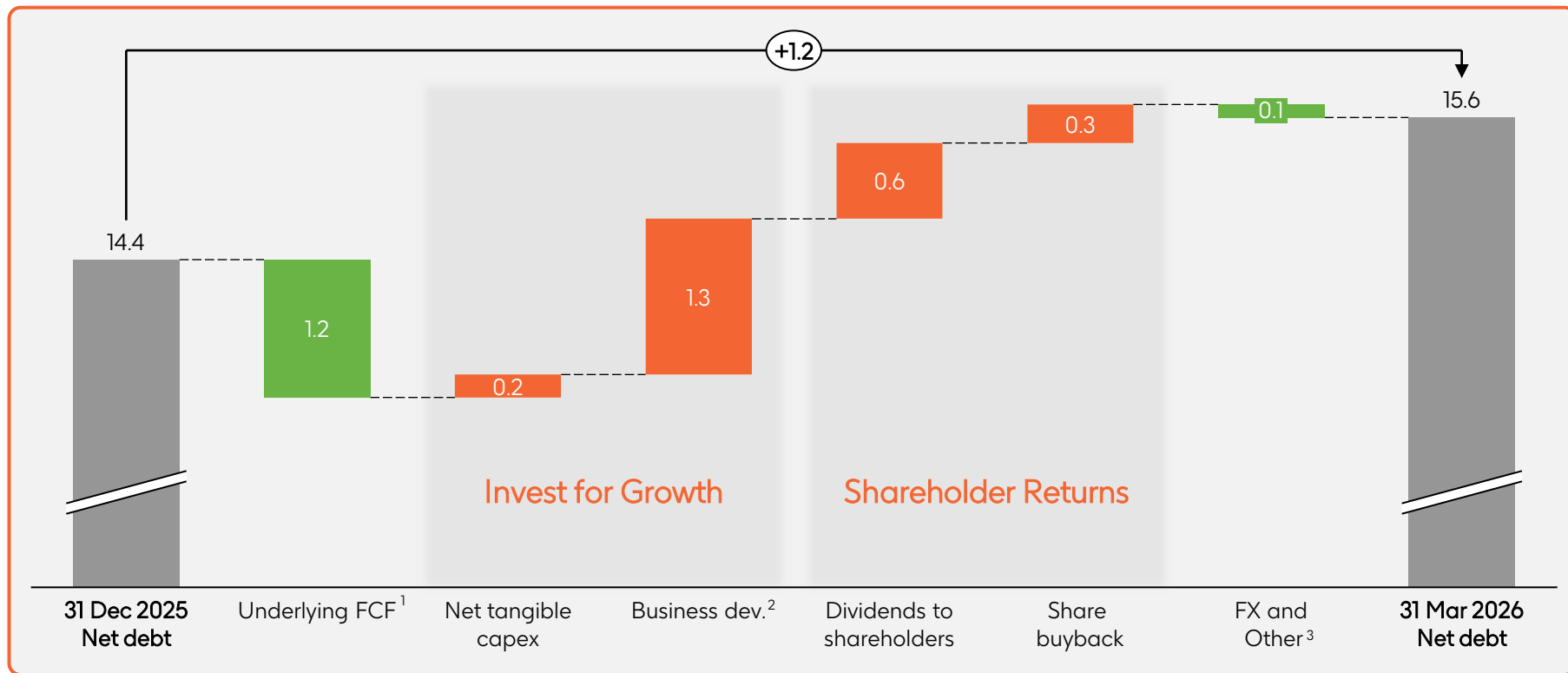
Free cash flow £0.8bn, +£0.1bn vs 2025

	Q1 2025	Q1 2026
Core operating profit	2,533	2,650
Decrease/(Increase) in working capital	(788)	(1,082)
Contingent consideration paid ¹	(338)	(375)
Other CGFO	(106)	157
Cash generated from operations (CGFO)	1,301	1,350
Taxation paid	(156)	(209)
Net tangible capex ²	(207)	(194)
Net intangible capex ²	(164)	(160)
Other ³	(77)	28
Free cash flow (FCF)	697	815

CGFO £1.4bn, FCF £0.8bn;

- Working capital increase driven by reduction in trade payables
- Other CGFO benefitted from \$130m CureVac/BioNTech settlement
- FCF includes the \$250m special dividend related to the ViiV Healthcare shareholding restructure*

Capital deployment prioritises business growth and shareholder returns



2026 guidance confirmed

Sales¹

3-5%

Core operating profit¹

7-9%

Core earnings per share¹

7-9%

Dividend

70p

Product group sales growth guidance¹

Specialty Medicines: grow low double digits %

HIV: grow mid single to high single digits %

Vaccines: decline low single digit to stable %

General Medicines: decline low single digit to stable %

P&L modelling considerations¹

Gross margin: benefit from product mix & efficiencies

SG&A: to grow low single digit %

R&D: to grow ahead of sales

Royalties: £800m to £850m

Interest: £600 to £650m

Tax Rate: ~17.5%

Operating profit growth weighted towards H2

IR Roadmap 2026 to 2027

	H1 2026	H2 2026**	2027**
Execution (US launches)	<ul style="list-style-type: none"> <i>Exdusur</i> SA¹ 	<ul style="list-style-type: none"> <i>tebipenem</i> cUTI⁴ 	<ul style="list-style-type: none"> <i>bepirovirsen</i> chronic HBV⁶
Pipeline	<div>Regulatory decisions</div> <ul style="list-style-type: none"> <i>Blenrep</i> 2L+ Multiple myeloma (CN) <i>Exdusur</i> SA¹, CRSwNP² (CN, EU, JP) <i>Nucala</i> COPD³ (EU, CN) <i>tebipenem</i> cUTI⁴ (US) <div>Phase III readouts</div> <ul style="list-style-type: none"> Arexvy 60+ YOA⁵ (CN) <i>bepirovirsen</i> B-WELL-1/2, chronic HBV⁶ <div>Phase III starts</div> <ul style="list-style-type: none"> <i>cabotegravir + rilpivirine</i> CUATRO, 3x yearly Treatment, HIV <i>mocertatug rezetecan</i> BEHOLD-OC01, 2L+ PROC⁷ <i>mocertatug rezetecan</i> BEHOLD-EC01, 2L+ EC⁸ 	<ul style="list-style-type: none"> <i>bepirovirsen</i> chronic HBV⁶ (US, JP) <ul style="list-style-type: none"> <i>cabotegravir</i> EXTEND4M, 3x yearly PrEP⁹, HIV* <i>camlipixant</i> CALM-1/2, RCC¹⁰ <i>Exdusur</i> OCEAN, EGPA¹¹ <i>Jemperli</i> AZUR-1, rectal cancer* <ul style="list-style-type: none"> <i>efimosfermin alfa</i> NEBULA-1/2, F4 MASH¹² <i>mocertatug rezetecan</i> 3 BEHOLD studies in gynecologic cancers <i>risvutatug rezetecan</i> EMBOLD study, genitourinary cancers <i>velzatinib</i> StrateGIST FrontLine, 1L GIST¹³ 	<ul style="list-style-type: none"> Arexvy 60+ YOA⁵ (CN) <i>bepirovirsen</i> chronic HBV⁶ (EU, CN) <i>cabotegravir</i> 3x yearly PrEP⁹, HIV (US) <i>camlipixant</i> RCC¹⁰ (US, EU, JP) <i>Exdusur</i> EGPA¹¹ (US) <i>Jemperli</i> rectal cancer (US, EU, JP) <i>Ventolin</i> low carbon metered dose inhaler (EU) <ul style="list-style-type: none"> <i>cabotegravir + rilpivirine</i> CUATRO, 3x yearly Treatment, HIV <p>Up to 10 phase III starts planned through 2027</p>
Capital Allocation	<ul style="list-style-type: none"> Full-year 2025 dividend upgraded Dividend expectation 2026 Share buyback completion RAPT acquisition completed ViiV shareholding restructuring 35Pharma acquisition completed 		<ul style="list-style-type: none"> Full-year 2026 dividend declaration Dividend expectation 2027

Summary

Creating value for patients and shareholders

- Good start to 2026
- Strong focus on operational execution and accelerating pipeline delivery
- Evolving GSK for long-term success and delivery of >£40bn sales by 2031

Q&A



Luke Miels
Chief Executive
Officer



Julie Brown
Chief Financial
Officer



Tony Wood
Chief Scientific
Officer



Deborah
Waterhouse
CEO, ViiV
Healthcare



Nina Mojas
President, Global
Product Strategy



David Redfern
President,
Corporate
Development

2026 Phasing: Operating profit growth expected to be H2 weighted

Modelling considerations

2025

COGS

- Q4: Supply chain charges ~£150m

SG&A

- Q4: Core restructuring charge of ~£150m

Royalties

- Q2: Arexvy royalty dispute settlement income

2026

- **Vaccines:** annualisation from Q2 onwards of the publicly funded programmes in Japan and certain EU countries last year
- **Gen Meds:** growth expected to be H2 weighted; tough Q2 Trelegy RAR comparator and International markets expected to remain challenging
- **Operating profit:** growth expected to be H2 weighted due to Q4'25 restructuring charges and the timing of delivery of subsequent savings

Capital Allocation Framework - improving shareholder returns

Sustainable, profitable growth and cash generation

1

Invest for growth

Pipeline (organic and targeted BD)
New product launches

2

Shareholder distributions

Progressive dividend (40-60% pay-out ratio)
Further shareholder distributions

Underpinned by strong balance sheet with strong investment grade credit rating

Attractive and growing shareholder returns

Q1 2026 total to core operating profit reconciliation

	Q1 2025 Operating profit (£m)	Q1 2026 Operating profit (£m)	Key commentary on CER basis
Total results	2,216	2,293	
Intangible amortisation	219	190	
Intangible impairment	64	172	
Major restructuring	20	24	
Transaction-related	10	279	ViiV Shionogi CCL ¹ remeasurement
Divestments, significant legal and other	4	(308)	Rockville manufacturing site divestment
Core results	2,533	2,650	

Improved core earnings per share with +9% growth at CER

	Q1 2025 £m	Q1 2026 £m	Key commentary on CER basis
Core operating profit (OP)	2,533	2,650	
Net finance expense	(101)	(143)	Higher net debt, adverse variance from hedging activities and higher interest on tax
Share of associates	-	(4)	
Tax	(434)	(458)	
Tax rate	17.8%	18.3%	
Non-controlling interests	(162)	(173)	
Core Profit attributable to shareholders	1,836	1,872	
Core earnings per share (EPS)	44.9	46.5p	Share buyback benefit +2%
Total EPS	39.7p	43.2p	
Weighted average number of shares (millions)	4,088	4,023	

Quarterly summary of core results

	2025					2026				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Sales (£m)	7,516	7,986	8,547	8,618	32,667	7,629				
Operating profit (£m)	2,533	2,631	2,985	1,634	9,783	2,650				
Operating margin	33.7%	32.9%	34.9%	19.0%	29.9%	34.7%				
Earnings per share (p)	44.9	46.5	55.0p	25.5p	172.0p	46.5p				

Currency

2025 currency sales exposure¹

US \$	52%
Euro €	19%
Japanese ¥	4%
Other ²	25%

2026 core operating profit

US \$: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 8%

Euro €: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

Japanese ¥: 10 Yen movement in the average exchange rate for full year impacts core operating profit by approx. +/- 1%

Canadian Dollar \$CAD: 10 cents movement in the average exchange rate for full year impacts core operating profit by approx. +/- 0.5%

Currency sensitivity

If exchange rates were to hold at the closing rates on 22nd April (\$1.35/£1, €1.15/£1 and Yen 215/£1) for the rest of 2026, the estimated impact on 2026 Sterling Turnover growth for GSK would be -2% and if exchange gains or losses were recognised at the same level as in 2025, the estimated impact on 2026 Sterling Core Operating Profit growth for GSK would be -4%

Historical average exchange rates quarterly	2025				
	Q1	Q2	Q3	Q4	FY25
US \$	1.26	1.34	1.33	1.33	1.31
Euro €	1.20	1.18	1.16	1.14	1.17
Japanese ¥	193	194	198	206	198
Historical period end exchange rates					
	US \$	1.29	1.37	1.34	1.35
	Euro €	1.20	1.17	1.14	1.15
	Japanese ¥	193	198	199	211

2026				
Q1	Q2	Q3	Q4	FY26
1.35				
1.15				
211				
1.32				
1.15				
211				

2026 full year outlook considerations to support modelling

	2026 Guidance	2026 assumptions
Turnover	+3-5%	
- Specialty	+LDD	
- HIV	+MSD-HSD	
- Vaccines	-LSD to stable	
- Gen Meds	-LSD to stable	
Core OP	+7-9%	Gross margin: benefit from product mix and efficiencies SG&A: grow LSD R&D: grow ahead of sales Royalties: £800-850m
- Core OP margin	>31%	
Core EPS	+7-9%	Interest charge: £600-650m Core tax rate: ~17.5% NCI: ViiV is the main ongoing NCI Share buyback included in EPS guidance
Dividend	70p	

2021 – 2026 BIU (2021)	2021 – 2026 BIU (2024)	2021 – 2026 BIU (2025)	Implied 2021-26 (based on mid-point of FY 2026 guidance)
>5% CAGR	>7% CAGR	>7% CAGR	8% CAGR
DD CAGR	DD CAGR	Low to mid teens	15%
MSD CAGR	6-8%	HSD	11%
HSD CAGR	LDD CAGR	MSD to HSD	7%
Broadly Stable	Broadly Stable	LSD	2%
>10% CAGR	>11% CAGR	>11% CAGR	13% CAGR
>30%	>31%	>31%	>31%



Upcoming pipeline catalysts: 2026 and 2027

H1 2026










Regulatory decision

	Arexvy: 18-49 YoA ¹ AIIR ²	JP
	tebipenem pivoxil: complicated UTI ³	US






H2 2026


	Arexvy: 18+ YoA ¹ IC ⁴	US, EU, JP
	bepirovirsen: chronic HBV ⁵ infection	US, JP

2027





	camlipixant RCC ⁶	US, EU, JP
	Exdensur: EGPA ¹⁰	US
	Ventolin (low carbon MDI ⁷): asthma	EU
	Blenrep: DREAMM-8, 2L+ MM ⁸	CN
	Jemperli ¹¹ : rectal cancer ¹²	US, EU, JP
	cabotegravir 3× yearly PrEP ⁹ , HIV	US
	Arexvy: 60+ YoA ¹	CN
	bepirovirsen: chronic HBV ⁵ infection	EU, CN
	Bexsero: Men B (infants)	US

Regulatory submission acceptance

	camlipixant: RCC ⁶	US, EU, JP
	Ventolin (low carbon MDI ⁷): asthma	EU
	Blenrep: DREAMM-8, 2L+ MM ⁸	CN
	cabotegravir: 3× yearly PrEP ⁹ , HIV prevention	US
	Bexsero: Men B (infants)	US

	Exdensur: EGPA ¹⁰	US, EU, CN, JP
	Jemperli ¹¹ : rectal cancer ¹²	US, EU, CN, JP

Late-stage Phase III readouts

	camlipixant: CALM-1/2, RCC ⁶	
	Exdensur: OCEAN, EGPA ¹⁰	
	Jemperli ¹¹ : AZUR-1, rectal cancer ^{12,13}	
	cabotegravir: EXTEND4M, 3× yearly PrEP ⁹ , HIV prevention ¹³	

	cabotegravir + rilpivirine: CUATRO, 3× yearly Treatment, HIV	
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Changes since Q4 2025

Changes on pipeline

Progressed to Phase III

 *Benlysta*: Anti-BLys antibody, Systemic sclerosis associated ILD¹


New to Phase II

 *ozureprubart*: Anti-IgE antibody, Food allergy


New to Phase I

 GSK6792070: Activin signalling inhibitor, PAH²

 GSK5471713: AR degrader, Prostate cancer

 GSK5533524: ADC, Solid tumours

Removed from Phase III/Registration

 *Nucala*: Anti-IL5 antibody, COPD³

 *Blujepa*: BTI inhibitor, Uncomplicated UTI⁴

Removed from Phase II

 GSK5536522: mRNA, Flu H5N1 pre-pandemic

Removed from Phase I

 XMT-2056: STING agonist ADC, Cancer

 GSK5251738: TLR8 agonist, Chronic HBV⁵ infection

Achieved pipeline catalysts

Regulatory decisions

 *Exdensur*: severe asthma and CRSwNP⁶ EU, CN

 *Lynavoy*: Cholestatic pruritus in PBC^{7,8} US


 *Nucala*: COPD³ EU

 *Blenrep*: 2L+ MM⁹ CN

 *Arexvy*: 18-49 YoA¹⁰ AIR¹¹ US


Regulatory submission acceptances

 *Lynavoy*: Cholestatic pruritus in PBC^{7,8} CN

 *Arexvy*: Older adults 60+ YoA¹⁰ CN

 *bepirovirsen*: chronic HBV⁵ infection US, EU, CN, JP

Late-stage readouts


 *Exdensur*: NIMBLE, asthma - phase III readout

Other news

 efimosfermin alfa: MASH¹² - Breakthrough Therapy Designation (US)

 efimosfermin alfa: MASH¹² - PRIME (EU)

 risvututug rezetecan: ES-SCLC¹³ - Orphan Drug Designation (JP)

 *bepirovirsen*: chronic HBV⁵ infection - Breakthrough Therapy Designation (US)

57 potential new vaccines and medicines in pipeline

Phase III / Registration

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■ <i>Lynavoy</i> (linerixibat)	IBAT inhibitor	Cholestatic pruritus in PBC ^{1,2^}
■ <i>Benlysta</i> (belimumab)	Anti-BLys antibody	Systemic sclerosis associated ILD ^{3,4**}
■ camlipixant (GSK5464714)	P2X3 receptor antagonist	Refractory chronic cough
■ efimosfermin alfa (GSK6519754)	FGF21 analog*	MASH ⁵
■ <i>Exdensur</i> (depemokimab)	Long-acting anti-IL5 antibody*	COPD ^{6**}
■ Low carbon version of MDI ⁷ , <i>Ventolin</i> (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma
■ <i>Blenrep</i> (belantamab mafodotin)	Anti-BCMA ADC*	Multiple myeloma [^]
■ <i>Jemperli</i> (dostarlimab)	Anti-PD-1 antibody*	dMMR/MSI-H colon cancer**
■ risvutatug rezetecan (GSK5764227)	ADC targeting B7-H3*	ES-SCLC ^{8**}
■ velzatinib (GSK6042981)	KIT inhibitor*	Gastrointestinal stromal tumours
■ <i>Zejula</i> (niraparib)	PARP inhibitor*	Newly diagnosed glioblastoma multiforme
■ <i>Arexvy</i> (RSV vaccine)	Recombinant protein, adjuvanted*	RSV adults (60+ YoA ⁹ China) ^{^**}
■ bepirovirsen (GSK3228836)	Antisense oligonucleotide*	Chronic HBV ¹⁰ infection ^{^**}
■ tebipenem pivoxil (GSK3778712)	Antibacterial carbapenem*	Complicated UTI ^{11^}
■ <i>Bexsero</i> (MenB vaccine)	Recombinant protein, OMV	Meningitis B (infants US)
■ GSK4178116	Live, attenuated	Varicella new seed


















^ In registration * In-license or other alliance relationship with third party ** Additional indications or candidates also under investigation

1. Primary biliary cholangitis 2. On 22 April 2026, GSK entered into a licence agreement under which Alfasigma S.p.A. acquired worldwide exclusive rights to develop, manufacture and commercialise Lynavoy (linerixibat) 3. Interstitial lung disease 4. In phase II/III study 5. Metabolic dysfunction-associated steatohepatitis 6. Chronic obstructive pulmonary disease 7. Metered dose inhaler 8. Extensive-stage small-cell lung cancer 9. Years of age 10. Hepatitis B virus 11. Urinary tract infection

57 potential new vaccines and medicines in pipeline

Phase II

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 gatuzosiran (GSK4532990)	HSD17B13 RNA interference*	MASH ^{1**}
 GSK5784283	TSLP monoclonal antibody*	Asthma
 nivisnebart (GSK4527226)	Anti-sortilin antibody*	Alzheimer's disease
 ozureprubart (GSK6775388)	Anti-IgE antibody*	Food allergies
 <i>Ojjaara/Omjjara</i> (mometotinib)	JAK1, JAK2 and ACVR1 inhibitor*	Myelodysplastic syndrome**
 cabotegravir (GSK1265744)	Integrase inhibitor	HIV
 VH3810109	Broadly neutralizing antibody*	HIV
 VH4011499	Capsid protein inhibitor	HIV
 VH4524184	Integrase inhibitor*	HIV
 alpipectir (BVL-GSK3729098)	Ethionamide booster*	Tuberculosis
 ganfeborole (GSK3036656)	Leucyl t-RNA synthetase inhibitor*	Tuberculosis
 GSK4077164	Bivalent GMMA and TCV*	Invasive non-typhoidal salmonella
 GSK4382276	mRNA*	Seasonal flu
 GSK4396687	mRNA*	COVID-19
 GSK4406371	Live, attenuated	MMRV ² new seed
 GSK5102188	Recombinant subunit, adjuvanted	UTI ^{3,4}
 GSK5637608	Hepatitis B virus-targeted siRNA*	Chronic HBV ⁵ infection

57 potential new vaccines and medicines in pipeline

Phase I

GSK3862995	Anti-IL33 antibody*	COPD ^{1**}
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus
GSK4527363	B-cell modulator*	Systemic lupus erythematosus
GSK4528287	Anti-IL23-IL18 bispecific antibody*	Inflammatory bowel disease
GSK4771261	Monoclonal antibody against novel kidney target*	Autosomal dominant PKD ²
GSK5926371	Anti-CD19-CD20-CD3 trispecific antibody*	Autoimmune disease
GSK6582701	PDE3/4 inhibitor*	COPD ¹
GSK6759821	siRNA*	COPD ¹
GSK6792070	Activin signalling inhibitor	Pulmonary arterial hypertension**
belantamab (GSK2857914)	Anti-BCMA antibody	Multiple myeloma
GSK5458514	PSMAxCD3 T cell engaging bispecific antibody*	Prostate cancer ³
GSK5460025	Nucleotide excision repair targeting agent*	Solid tumours ³
GSK5471713	AR degrader	Prostate cancer ³
GSK5533524	ADC targeting a tumour associated antigen	Solid tumours
mocertatug rezetecan (GSK5733584)	ADC targeting B7-H4*	Gynaecologic malignancies**
VH4527079	HIV entry inhibitor	HIV
GSK3772701	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK3882347	FimH antagonist*	Uncomplicated UTI ⁴
GSK3923868	PI4K beta inhibitor	Rhinovirus disease
GSK3965193	PAPD5/PAPD7 inhibitor	Chronic HBV ⁵ infection ³
GSK4024484	<i>P. falciparum</i> whole cell inhibitor*	Malaria
GSK4424989	Recombinant/glycoconjugate vaccine*	Group A streptococcal infections
GSK5459248	MAPS Pneumococcal 30+ valent adults*	Pneumococcal disease
GSK5475152	mRNA*	Seasonal flu/COVID-19 ³

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Glossary

ADC	Antibody-drug conjugate
AE	Adverse event
AESI	Adverse event of special interest
AIR	At increased risk
ALD	Alcohol-related liver disease
ART	Antiviral therapy
BCMA	B-cell maturation antigen
BICR	Blinded Independent Central Review
CBR	Clinical benefit rate
cCR	Complete clinical response
CHMP	Committee for Medicinal Products for Human Use
CMV	Cytomegalovirus
CN	China
COPD	Chronic obstructive pulmonary disease
CRR	Complete response rate
CRSwNP	Chronic rhinosinusitis with nasal polyps
CTD	Connective tissue disease
cUTI	Complicated urinary tract infection
DLT	Dose-limiting toxicity
dMMR	Deficient mismatch repair
DoR	Duration of response
EFS	Event-free survival
EGPA	Eosinophilic granulomatosis with polyangiitis
FTD-GRN	Frontotemporal dementia with progranulin gene mutation
GC	Urogenital gonorrhea

GIST	Gastrointestinal stromal tumor
GMMA	Generalised Modules for Membrane Antigens
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
IC	Immunocompromised
ILD	Interstitial lung disease
iNTS	Invasive non-typhoidal salmonella
JP	Japan
MAD	Multiple ascending dose
MASH	Metabolic dysfunction-associated steatohepatitis
MDI	Metered dose inhaler
MM	Multiple myeloma
MMRp	Mismatch repair proficient
MMRV	Measles, mumps, rubella and varicella
MRD	Multiple rising dose
MSI-H	Microsatellite instability high
MSS	Microsatellite stability
NASH	Non-alcoholic steatohepatitis
NSCLC	Non-small cell lung cancer
OMV	Outer membrane vesicle
ORR	Overall response rate
OS	Overall survival
PBC	Primary biliary cholangitis
PD	Pharmacodynamics
PFS	Progression-free survival

PFS2	Time to second disease progression or death
PK	Pharmacokinetics
PKD	Polycystic kidney disease
PrEP	Pre-exposure prophylaxis
RCC	Refractory chronic cough
RRMM	Relapsed/refractory multiple myeloma
RSV	Respiratory syncytial virus
SAD	Single ascending dose
SAE	Serious adverse event
SCLC	Small cell lung cancer
siRNA	Small interfering RNA
SLE	Systemic lupus erythematosus
SoC	Standard of care
SSc	Systemic sclerosis associated
TCV	Typhoid conjugate vaccine
TTBR	Time to best response
TTD	Time to treatment discontinuation
TTP	Time to tumour progression
TTR	Time to treatment response
ULA	Ultra long acting
UTI	Urinary tract infection
uUTI	Uncomplicated urinary tract infection
VGPR	Very good partial remission
YoA	Years of age

Assumptions and basis of preparation related to 2026 Guidance, 2021-26 and 2031 Outlooks

In outlining the guidance for 2026, and outlooks for the period 2021-26 and for 2031, the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes. As previously announced, on 19 December 2025, GSK entered into an agreement with the US Administration to lower the cost of prescription medicines for American patients, which, once fully implemented, would exclude both GSK and ViiV Healthcare from Section 322 tariffs for three years. On 2 April 2026, President Trump issued a Section 322 proclamation imposing a 100% tariff on patented pharmaceuticals and associated pharmaceutical ingredients beginning on 31 July 2026. On 9 April 2026, GSK, ViiV Healthcare, and the US Government entered into a definitive agreement reflecting Section 322 tariff relief through 20 January 2029 (subject to final implementation, including through participation in the US Government's Generous Model programme). Our full year guidance is inclusive of the impact of these agreements.

2026 Guidance

These planning assumptions as well as operating profit and earnings per share guidance and dividend expectations assume no material interruptions to supply of the Group's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. The assumptions also assume no material changes in the healthcare environment or unexpected significant changes in pricing or trade policies, including tariffs (except as noted above), as a result of government or competitor action. The 2026 guidance factors in all divestments and product exits announced to date.

2021-26 and 2031 Outlooks

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity assume the delivery of revenues and financial benefits from its current and development pipeline portfolio of medicines and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of medicines and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; successful delivery of the ongoing and planned integration and restructuring plans; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the Company (save for those that are already recognised or for which provisions have been made); and no change in the Group's shareholdings in ViiV Healthcare. GSK assumes no premature loss of exclusivity for key products over the period.

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Risk adjusted sales includes sales for potential planned launches which are risk-adjusted based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding our guidance, outlooks and expectations, there is still uncertainty as to whether our assumptions, guidance, outlooks and expectations will be achieved.

All outlook statements are given on a constant currency basis and use 2025 average exchange rates as a base (£1/\$1.31, £1/€1.17, £1/Yen 198).

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